

Exhibit 1

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Helen Sorensen - September 21, 2021

Page 12

1 H E L E N S O R E N S E N ,
2 called as a witness, having been first duly
3 sworn according to law, testifies as follows:
4
5

6 EXAMINATION BY MR. SCHOENFELD:

7 Q Good morning, Ms. Sorensen.
8 My name is Alan Schoenfeld, and
9 I'll be asking you some questions today.
10 Could you state your full name, for
11 the record, please?

12 A My full name is Helen Sorensen.

13 Q All right. My next question was,
14 do you understand English --

15 A I do, yes.

16 Q Okay. Do you consider yourself
17 fluent in English?

18 A Yes, I do, yes.

19 Q Okay. And are you willing to
20 answer questions today in English without a
21 translator?

22 A Yes. I will -- I would like to use
23 a translator if there is a legal term or
24 something that I need to get defined
25 accurately.

CONFIDENTIAL
Helen Sorensen - September 21, 2021

Page 72

1 A Yes, you can -- there's holding at
2 the end of the day, then it would be zero.

3 Q And so that trade might never end
4 up being reported to anyone because it's
5 netted out to zero over the course of the
6 day, right?

7 MR. SMITH: Object to the form.

8 A Depends on who your broker ought to
9 report to.

10 If your broker ought to report to
11 the tax authorities, then they would have
12 reported that to the tax authorities. Or
13 the --

14 Q Do you know -- I apologize.

15 A Or other financial entities, like
16 the FSA and someone.

17 Q What brokers are required to report
18 directly to SKAT?

19 MR. SMITH: Object to the form.

20 A In -- in Denmark, there would be an
21 agreement with SKAT.

22 Q Do Danish brokers have accounts
23 with VP Securities?

24 A I can't answer fully all Danish
25 brokers, but on a market, a general amount of

CONFIDENTIAL
Helen Sorensen - September 21, 2021

Page 73

1 practice would be that they either have or
2 that they have made agreements with a
3 participant so that they have securities
4 accounts in VP, say on the basis that they
5 use another account controller.

6 Q Okay. And brokers generally have
7 lots of customers, right?

8 MR. SMITH: Object to the form.

9 A That's quite an organ (sic). I
10 wouldn't know. It depends on the broker.

11 Q Okay. So suppose the broker has
12 two customers. We're going to do another
13 hypothetical here, but the broker I'm talking
14 about has two customers.

15 One of those customers buys 100
16 shares of Novo and the other sells 100 shares
17 of Novo.

18 At the end of the day, does the
19 broker need to go into the market to purchase
20 shares for one client while selling shares
21 for the other?

22 MR. SMITH: Object to the form.

23 A No, they would not need to do that.
24 They would need to do book entry.

25 To my knowledge, they would need to

CONFIDENTIAL
Helen Sorensen - September 21, 2021

Page 74

1 do a book entry in their own system.

2 Q And would the broker have any
3 obligation to report those trades either to
4 the financial counter-party or to
5 VP Securities?

6 MR. SMITH: Object to the form.

7 A As far as my knowledge, not to
8 VP Securities. I don't know about the other
9 entities.

10 Q Well, the broker could net those
11 transactions, right?

12 MR. SMITH: Object to the form.

13 A Let me try and answer this.

14 The broker have -- the broker that
15 you're talking about really has two
16 customers. Does -- does the broker have one
17 securities account or two securities
18 accounts?

19 Q So the broker is using one
20 securities account for multiple investors,
21 and two of those investors are the ones who
22 buy and sell the same number of shares of
23 Novo on the same day.

24 MR. SMITH: Object to the form.

25 A And that securities account is

CONFIDENTIAL
Helen Sorensen - September 21, 2021

Page 75

1 registered with VP Securities?

2 Q Correct.

3 A Then the proper would not need to
4 send in settlement instructions.

5 Q Can you explain what it means to
6 net transactions?

7 A Yeah. Let me try.

8 During the day, a lot of purchase
9 and selling can happen in one ISIN code for
10 different investors.

11 And if all of the holdings are
12 registered in the same securities account,
13 then it's possible to the participant to net
14 all of the settlement instructions into one
15 settlement instruction, which is the sum
16 of the -- of -- of all of these.

17 So both the amount of securities
18 that needs to exchange hands, but also the
19 amount of liquidity that is needed is as low
20 as possible, but -- meaning that the
21 settlement instruction is based on the -- the
22 minimal amount of securities and cash needed.

23 Q Are you done?

24 A Yes.

25 Q Okay. And is that why financial